



General Assembly

Amendment

February Session, 2012

LCO No. 3504

HB0531303504HDO

Offered by:

REP. ZALASKI, 81st Dist.

SEN. PRAGUE, 19th Dist.

To: Subst. House Bill No. 5313

File No. 100

Cal. No. 112

"AN ACT CREATING A TASK FORCE TO STUDY A STATE-ADMINISTERED PENSION FUND FOR EMPLOYEES IN THE STATE."

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. (*Effective from passage*) (a) There is established a task force
4 to study the need for a public retirement plan. Such study shall
5 include, but not be limited to, an examination of (1) access residents of
6 this state have to employer-sponsored retirement plans, (2) the types of
7 employer-sponsored retirement plans offered by employers in this
8 state, (3) estimates of the amount of savings and other financial
9 resources residents of this state have upon retirement, (4) estimates of
10 the amount of savings and other financial resources recommended for
11 a financially secure retirement, (5) the level of reliance retired residents
12 of this state have on public assistance benefits as a result of insufficient
13 retirement savings or income, (6) tax incentives the state currently has
14 in place to encourage retirement savings, (7) statistics on the utilization

15 and effectiveness of such tax incentives by residents of this state, and
16 (8) opportunities the state can pursue to encourage residents of this
17 state to prepare for retirement.

18 (b) The task force shall consist of the following members:

19 (1) The chairs and ranking members of the joint standing committee
20 of the General Assembly having cognizance of matters relating to
21 aging, or their designees;

22 (2) One appointed by the speaker of the House of Representatives,
23 who shall represent an organization whose principle purpose is
24 advocacy for seniors;

25 (3) One appointed by the president pro tempore of the Senate, who
26 shall be an academic expert on retirement plan designs;

27 (4) One appointed by the majority leader of the House of
28 Representatives, who shall be a representative of the business
29 community who manages retirement plan options for employees;

30 (5) One appointed by the majority leader of the Senate, who shall be
31 a representative of organized labor;

32 (6) One appointed by the minority leader of the House of
33 Representatives, who shall be a representative of the business
34 community with expertise in consumer retirement planning;

35 (7) One appointed by the minority leader of the Senate, who shall be
36 an expert in designing retirement plan options for businesses;

37 (8) One appointed by the Governor, who shall be an academic
38 expert in the needs of an aging population;

39 (9) The Comptroller, or the Comptroller's designee;

40 (10) The Treasurer, or the Treasurer's designee;

41 (11) The Secretary of the Office of Policy and Management, or the

42 secretary's designee; and

43 (12) The executive director of the Commission on Aging, or the
44 executive director's designee.

45 (c) Any member of the task force appointed under subdivision (2),
46 (3), (4), (5), (6), (7) or (8) of subsection (b) of this section may be a
47 member of the General Assembly.

48 (d) All appointments to the task force shall be made not later than
49 thirty days after the effective date of this section. Any vacancy shall be
50 filled by the appointing authority.

51 (e) The speaker of the House of Representatives and the president
52 pro tempore of the Senate shall select the chairpersons of the task force
53 from among the members of the task force. Such chairpersons shall
54 schedule the first meeting of the task force, which shall be held not
55 later than forty days after the effective date of this section.

56 (f) The administrative staff of the Commission on Aging and the
57 joint standing committee of the General Assembly having cognizance
58 of matters relating to aging shall serve as administrative staff of the
59 task force.

60 (g) Not later than January 1, 2013, the task force shall submit a
61 report on its findings and recommendations to the joint standing
62 committee of the General Assembly having cognizance of matters
63 relating to aging, in accordance with the provisions of section 11-4a of
64 the general statutes. The task force shall terminate on the date that it
65 submits such report or January 1, 2013, whichever is later."

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section